



MSVU – Board of Governors Key Responsibilities

The Mount Saint Vincent University Act provides that the Board of Governors has "the governance, conduct, management and control of the University and of its property, revenues, expenditures, business and affairs and has all the powers necessary to perform its duties and achieve the objects of the University"(s.7). The Act also establishes a Senate that is "responsible for the academic policy of the University", subject to the approval of the Board for all expenditures (s.9).

In keeping with its duties and powers under the Act, the Board of Governors of Mount Saint Vincent University will provide effective stewardship of and leadership for the organization by fulfilling the following key governance responsibilities:

- ▶ Establish the University's Mission, Vision and Values, with involvement of the University's Senate
- ▶ Promote ethical behaviour throughout the University community (governors, faculty, staff and students)
- ▶ Approve and monitor the University's strategic directions and goals, with involvement of the University's Senate
- ▶ Ensure that the University is fiscally responsible through:
 - Approval of the University's annual business plan, including significant capital allocations and expenditures
 - Monitoring the organization's actual results against plan
 - Subject to established approval limits, review and approval of material transactions not in the ordinary course of business
 - Appointment of the external auditor
- ▶ Understand the principal risks facing the University and require that appropriate systems be in place to mitigate and monitor these risks (including internal controls and management information)
- ▶ Select, monitor, evaluate and compensate the President, who in turn is expected to ensure that the University has a highly effective and collaborative senior management team and a management succession plan

- ▶ Assist the University's Senior Administration in obtaining resources through fundraising and advocacy
- ▶ Promote accountability on the part of the University through regular and accurate communication to its stakeholders
- ▶ Ensure that standards and systems are in place to promote quality in the University's programs and services, with involvement of the University's Senate
- ▶ Understand its roles and responsibilities (a) in relation to the Senate and, (b) in relation to the Board's Committees and Senior Management
- ▶ Ensure the efficiency and effectiveness of the Board of Governors through means that include but are not limited to:
 - Periodic consideration of the appropriate size of the Board
 - Regular Board evaluation
 - Effective Board succession planning
 - Use of a rigorous criteria-based nomination process
- ▶ Approve key governance policies that establish a minimum framework for other levels of policy development within the University
- ▶ Be ambassadors for the University
- ▶ Perform such other functions as prescribed by law or assigned to the Board by the University's governing documents.

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